



MENA FCCG'S ARTIFICIAL INTELLIGENCE WORKING GROUP (AI WG) HOLDS FIRST IN-PERSON MEETING IN UAE

On October 17-18th, MENA FCCG's AI WG held its first in-person meeting in the UAE. The event started with a networking Gala Dinner on Tuesday evening, October 17, followed by a full day workshop the next day. Both, the Gala Dinner and the Summit took place at the Sheraton Dubai Creek Hotel & Towers.

By way of background, MENA FCCG decided in its Plenary Meeting in May 2023 to establish the AI WG aiming to gather Tech Leads from member banks to discuss latest Combating Financial Crime (CFC) technology initiatives and applications (AI, Advanced Analytics, Machine Learning (ML), Robotic Process Automation, etc.). Among the AI WG key deliverables is to share knowledge among member banks

across the CFC AI domain aiming ultimately towards applying new/improved applications of AI, conduct seminars targeting different stakeholders including other banks (in the region or globally), regulatory bodies, and technology companies, as well as analyze local mandates and improve member banks AI readiness to meet/exceed AI regulatory expectations. The AI WG has earlier inaugurated its activities with the first meeting that took place virtually on August 15th.

The Group is co-chaired by Mr. Farhan Abu-Leil, Head of RegTech at Arab Bank and Mr. Mark Newfield, Head of Compliance Systems at Emirates NBD. The WG has three strategic advisors; Mr. David Shepherd,

Global Head of Strategy – Risk Intelligence – Data & Analytics at London Stock Exchange Group (LSEG), Dr. Yoonus C Ahammed, Director, Data Science OPS FCSO Transaction Monitoring at Standard Chartered, as well as Muzzi Ebrahim, Financial Crime and Data Analytics Partner at Deloitte, the three bringing vast experience and adding substantial value to the WG.

Day I, the Gala Dinner provided an opportunity for bringing the WG together and harnessing a relation of trust among its distinctive experts setting the foundation for a productive workshop the next day. Rasoul Golparvar, Data Insights and Forensics at Kroll joined the dinner as guest speaker (online).

MENA FCCG'S ARTIFICIAL INTELLIGENCE WORKING GROUP (AI WG) HOLDS FIRST IN-PERSON MEETING IN UAE



On the meeting day, October 18th, the Co-Chairs provided opening remarks that have focused on the WG's purpose, mission, and Rules of Engagement and how best to quantify success going forward. The meeting then discussed use-cases implemented by member banks with the aim of providing members with insights on AI implementations going forward. The meeting also discussed generative AI potentials in Combatting Financial Crime.

Umut Gurbuz, Senior Engineer, MEA - DataIKU and Jigar Shah,

Director at Sutra Management Consultancies joined day II as guest speakers were they delivered a presentation on the Incorporation of AI/ML with a focus on AutoML in Financial Crime Compliance user journeys. Strategic advisor, Dr. Yoonus CAhammed, Director, Data Science OPS FCSO Transaction Monitoring at Standard Chartered delivered a presentation titled Charting the FCC's AI Odyssey: From Rules to Intelligent Solutions.

The AI WG also deliberated key planned actions for 2024 which include; creating a backlog for members' use-cases and ideas

to benefit future members and attendees, creating media content such as short videos to increase awareness of AI/ML implementation and adoption across the banking sector, as well as initiating discussion with regulators across member banks on AI implementations; success stories and associated challenges. Further, the WG has agreed that each member bank is to prioritize two AI use-cases for testing/production in 2024. The 2024/2025 AI Working Group will be publishing its 2024/2025 Strategy Document by December 2023.



ABOUT MENA FCCG:

The MENA Financial Crime Compliance Group (MENA FCCG, www.menafccg.com) is a voluntary body that seeks to bring collective action in the fight against money laundering and terrorist finance in the region. The Group comprises 13 banks representing eight MENA countries, including Bahrain, Egypt, Jordan, Kuwait, Lebanon, Oman, Qatar, and the UAE. The Group is presided over by Dr. Wissam H. Fattouh, Secretary General for the Union of Arab Banks while Michael Matossian is the current Deputy Chair.

The Group also seeks to enhance dialogue among public and private sector actors as the best medium for a more targeted and intelligent approach for responding to the changing face of financial crime. In November 2021, the Group officially launched a Europe Chapter at an inaugural meeting in London. The chapter aims to extend MENA FCCG's objectives to Europe by bringing together compliance professionals of Arab banks operating in Europe to enhance financial crime literacy and support implementation of best practices. The Arab Bankers Association acts as the strategic partner and the Chapter has entered a strategic alliance with Themis Services, a specialist financial crime consultancy.

Member Banks



MENA FCCG Strategic Partners and Alliances

